

Message Text

UNCLASSIFIED

PAGE 01 ROME 18820 291506Z

44

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 DODE-00 PM-04 H-02 L-03 PA-02 PRS-01 /105 W

----- 050985

R 291451Z DEC 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 4910

INFO AMCONSUL MILAN

AMCONSUL NAPLES

UNCLAS ROME 18820

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: BANKS' PORTFOLIO INVESTMENT REQUIREMENTS EXTENDED WITH
ADJUSTMENTS

REF: ROME 9803, JULY 8, 1975

1. BY DECREE DATED DECEMBER 24, 1975, THE MINISTRY OF
TREASURY EXTENDED THROUGH THE FIRST HALF OF 1976 BANKS'
PORTFOLIO INVESTMENT REQUIREMENT OF 30 PERCENT OF INCREASES
IN DEMAND DEPOSITS AND SAVINGS DEPOSITS OCCURING BETWEEN
DECEMBER 1975 AND MAY 1976.

2. PROVISIONS ARE LARGELY THE SAME AS JULY DECREE
WITH SOME ADJUSTMENTS MADE IN THE REQUIRED DISTRIBUTION
OF INVESTMENTS AND SOME NEW SECURITIES ADDED TO THE LIST.
LOWERING THE PROPORTION REQUIRED OF MORTGAGE BONDS AND
AGRICULTURAL IMPROVEMENTS BONDS FROM 10 PERCENT MINIMUM TO
A 9 PERCENT MINIMUM OF DEPOSIT INCREASES CONSTITUTED THE MAJOR
ADJUSTMENT.

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 ROME 18820 291506Z

THE CEILING ON HOSPITAL DEBT CONSOLIDATION ISSUES REMAINS AT 3

PERCENT OF DEPOSIT INCREASES. SPECIAL CREDIT CERTIFICATES, ISSUED BY THE AUTONOMOUS PROVINCIAL AND MUNICIPAL SECTORS OF THE DEPOSIT AND LOAN FUND (CASSA DEPOSITI E PRESTITI) HAVE BEEN INCLUDED IN THE PORTFOLIO BUT WITH A CEILING OF 3 PERCENT OF DEPOSIT INCREASES.

3. ALL OF THE BONDS INDICATED IN REFTEL AND ABOVE MAY BE UTILIZED BUT MUST HAVE AT LEAST AN 8 PERCENT COUPON RATE.
VOLPE

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT CONTROLS, COMMITTEE MEETINGS, PRIME INTEREST RATES, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 29 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ROME18820
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750448-1036
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975128/aaaaagik.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 ROME 9803
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 23 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 JUN 2003 by ReddocGW>; APPROVED <04 FEB 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANKS' PORTFOLIO INVESTMENT REQUIREMENTS EXTENDED WITH ADJUSTMENTS
TAGS: EFIN, IT
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006